aspects relevant to the consideration of viability such as prices, costs and other contractual conditions.

Steps to Check Financial Irregularities in Shaw Wallace Group of Companies

1479. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) The details of progress achieved till now for eradicating the rampant financial irregularities in the Shaw Wallace Group of Companies;

(b) whether there is any basis of the suggestion that proceedings in the Company Law Board have slowed down the measures contemplated to rehabilitate this group of companies; and

(c) if the assumption under (b) is correct, the measures proposed by Government to obviate the difficulty?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) The petition filed by All India Show Wallace Employees Federation and others under sections 235, 237, 397, 398, 399, 402, 403, 406, 408 and the application filed by the Central Government under Section 408 of the Companies Act, 1956 for appointment of Directors on the Board of M/s. Shaw Wallace & Co. Ltd. before the Principal Bench of the Company Law Board are being heard from time to time and stand adjourned to 12-8-97. The matter is sub-judice.

The Company Law Board, under directions of the Supreme Court of India in this case, will have to decide every transaction exceeding Rs. Fifty Lakhs.

With regard to Company application number 238 of 1996 in C.P. No. 30 of 1996. The Company Law Board, vide its order dated 26.11.96, nominated Dr. L.C. Gupta, Member, SEBI, and Shri C.K. Hazari, formerly Joint Managing Director. Escorts Ltd., as Directors on the Board of Directors of the Company.

Accordingly, any proposal of the Company relating to its rehabilitation involving transactions exceeding Rs. Fifty lakhs will have to be only with the approval of the Company Law Board. The matter is pending before the Company Law Board.

FERA violation cases

1480. SHRI SANJAY NIRUPAM: Will the Minister of FINANCE be pleased to state:

(a) the total number of cases as on date booked for FERA violation and the cases in which violators were prosecuted during last two years;

(b) the restrictions as per the law for a FERA violator; and

(c) the progress of investigation in FERA violation case being pursued against the Chief of Benett and Coleman Limited?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Number of cases in which investigations were initiated and prosecutions were launched for Foreign Exchange Regulation Act (FERA) violations during the last two years as given below:

Year	Number of cases in which	
	Investigations were initiated	Prosecutions were launched
1995	5633	202
1996	5486	101

(b) In certain case, depending on the facts and circumstances of each case, the Directorate do requests for and gets imposed suitable restrictions from Competent Courts on the movement of any such suspect/offender.

(c) The case against Shri A.K. Jain of M/s Benett & Coleman Ltd. is under investigation by the Enforcement Directorate.